

# **Exhibit 2**

CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

Hermès International and  
Hermès of Paris, Inc.,  
Plaintiffs,

vs.

Mason Rothschild,  
Defendant.

Civil Action No. 22-cv-00384 (JSR)

Addendum to Expert Report of Kevin D. Mentzer, Ph.D.

September 23, 2022

CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

## Addendum to Expert Report of Kevin D. Mentzer, Ph.D.

This is an addendum to my expert report dated August 4, 2022 (“Expert Report”) and covers the period 7/1/22 through 9/17/22.

This addendum covers four areas of follow-up analysis:

1. Current MetaBirkins NFT marketplace on LooksRare
2. All transactions related to the MetaBirkins NFT
3. Updated royalties based on new sales
4. Updated royalty figures based on evidence supplied by OpenSea

### **1. Current Marketplace**

As of 9/17/22 there are 5 MetaBirkins NFTs for sale on the LooksRare marketplace. The asking price for these NFTs range from 3.5 ETH to 15 ETH.

From 7/1/22 through 9/17/22 there were no offers to purchase on any MetaBirkins NFT on the LooksRare marketplace.

### **2. MetaBirkins NFTs Transactions**

There have been 31 transfers of MetaBirkins NFTs from 7/1/22 through 9/17/22. 30 of the 31 represented transfers without a corresponding sale while the final one (#78 on 9/12/22) represented a sale.

28 of the transfers involved the largest holder of MetaBirkins NFTs:

(0x140a3394819762e4d485f1f1f8fc9ade92014800) who transferred all of their 14 MetaBirkins NFTs from wallet 0x140a3394819762e4d485f1f1f8fc9ade92014800 on 8/9/22. Those 14 MetaBirkins NFTs were then transferred from 0xaf8fc02c63fb7079ca84df3d6b040b034208cf00 to 0xea747ac33e229806174228ef63d20234b7561a79.

1 transfer that occurred on 8/27/22 involved the transfer of MetaBirkins NFT #61 being transferred from 0x0674751942f1a35597c15f608615aa1ae0a10169 back to 0x38b9C791A6aa299EeD24E60fEADbF438198eE26C (masoncurtis.eth).

The final 2 transfers occurred on 9/12/22 when 0x9c8e2e757e36c5ed5db7c8952c26adf28d46d063 purchased MetaBirkins NFT #78 from 0xc1dcad513b8e066a3f27dd5cc3edf0a920645bc4 for 2.3 ETH (\$3,948.02). This includes a royalty of 7.5% (.1725 ETH) valued at \$294.89 being paid to masonrothschild.eth.

### **3. New Sales Royalties**

There was only 1 MetaBirkins NFT sale from 7/1/22 through 9/17/22 and it took place on the LooksRare marketplace. This transaction is recorded on-chain at 0x71a6a6f42bc12430eee37dca9a3beedadf33118f3fe082370a5c1933f0defbf3. The sale was for MetaBirkins NFT #78 for 2.3 ETH (\$3,948.02). Included in this purchase price was the LooksRare 2% fee

## CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

for .046 ETH (\$78.64) and the 7.5% royalty for 0.1725 ETH (\$294.89) paid to masonrothschild.eth. This transaction follows the same pattern of all of the previous LooksRare transactions.

In my Expert Report, I concluded that Mason Rothschild had earned 17.34067 ETH (\$69,029.30) in total royalties across the three NFT marketplaces (OpenSea, LooksRare, and Rarible). With this latest sale, the new total royalties is 17.51317 ETH (\$69,324.19).

#### 4. OpenSea Royalty Update

I reviewed the files provided to me from OpenSea including:

- OS-HERMES-0018: CSV file of transaction history for the MetaBirkins NFTs on OpenSea.
- OS-HERMES-0019: CSV file of information OpenSea had on the MetaBirkins NFTs including -
- OS-HERMES-0020: CSV file of creator fee payouts (only three payouts from December 3-15)
- OS-HERMES-0060: CSV file of info on Mason Rothschild's OpenSea account

Using the file OS-HERMES-0018.csv I confirmed that OpenSea had 48 sales transactions as reported in my Expert Report. This file shows that the sales from 12/3/21 through 12/15/21 had a corresponding Creator Payout Transaction recorded with them, while the 7 transactions from 12/16/21 through 1/15/21 did not have a Creator Payout Transaction indicating that the royalties for the final 7 sales on OpenSea has not yet been paid.

The creator fees were bundled and based on the OS-HERMES-0018.csv (also confirmed in file OS-HERMES-0020.csv) file were paid out across these three transactions:

12/3/2021	0xf9037bb9875bdfe754afa798796c2f19b461becf747bdd1a729a1efc73ff42c1	7.5981675 ETH
12/8/2021	0xc8e436264abf56dd6f2420f11a7a031e38e91518445dfb4dbd2c006534ddf312	2.49375 ETH
12/15/2021	0xaf20d9f5004fa6533831eaa9bd85253d3298b6f762849e08bab7002765d75775	3.06 ETH

The transaction on 12/3/21 was paid to masonrothschild.eth. The last two transactions were paid to 0x0ef7e2aca9434a95045b6d1d92bc774f711c0ca8 which is the same wallet that was used on the Rarible marketplace. All funds from this wallet were eventually transferred to masonrothschild.eth.

Using the values based on the date OpenSea paid each of the 3 transactions above, the value of those transactions total \$55,433.08. Based on the information provided in OS-HERMES-0018.csv, this means that OpenSea is still holding 2.15625 in royalties for the MetaBirkins NFT collection.

Royalty Revenue as received by Mason Rothschild is as follows:

Marketplace	Ether Received by Mason Rothschild	Value of Ether based on date Ether was received
Rarible	1.1325	\$3,807.05
LooksRare	1.0725	\$2,689.61
OpenSea	13.15192	\$55,433.08
OpenSea Pending	2.15625	n/a
<b>Total</b>		<b>\$61,929.74</b>

CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

This table changes from the Expert Report based on:

1. The new sale on LooksRare as discussed above.
2. The new calculation of \$-value of OpenSea transaction based on the actual payout date and not the NFT sale date as was used in the Expert Report.
3. Eliminating the value of the royalties from OpenSea which have not yet been paid.

Dated: September 23, 2022



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Kevin D. Mentzer

## Appendix A – Resources Used

OS-HERMES-0018

OS-HERMES-0019

OS-HERMES-0020

OS-HERMES-0057

OS-HERMES-0058

OS-HERMES-0059

OS-HERMES-0060

Wallet Addresses involved with Recent Metabirkins NFT Transactions:

0x140a3394819762e4d485f1f1f8fc9ade92014800

0xaf8fc02c63fb7079ca84df3d6b040b034208cf00

0xea747ac33e229806174228ef63d20234b7561a79

0x0674751942f1a35597c15f608615aa1ae0a10169

0x38b9C791A6aa299EeD24E60fEADbF438198eE26C

0x9c8e2e757e36c5ed5db7c8952c26adf28d46d063

0xc1dcad513b8e066a3f27dd5cc3edf0a920645bc4